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# **TRADE IN COTTON FUTURES**

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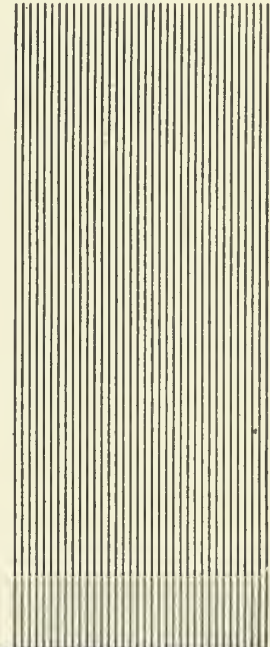
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**WASHINGTON, D. C.**

**Vol. 5**

**July 1948**

**No. 12**





# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,300
September	62,423	39,286	104,469	88,398	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,076	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308	393,173	22,301	22,778	20,759
March	229,494	271,854	456,494	445,647	23,330	21,700	19,015
April	256,037	303,938	513,857	510,070	22,411	19,475	16,386
May	280,516	330,052	552,451	551,804	21,559	17,511	14,954
June	310,674	363,560	592,426	585,161	21,232	15,426	14,185
July	337,227	430,100	640,765	608,117	22,373	15,753	13,912

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
July 1948

Date	:	:	Future								
	All	:									
	Futures	:	1948	:	1948	:	1948	:	1949	:	1949
	:	:	July	:	Oct.	:	Dec.	:	Jan.	:	Mar.
1948	:	100	100		100		100		100		100
July	:	<u>bales</u>	<u>bales</u>		<u>bales</u>		<u>bales</u>		<u>bales</u>		<u>bales</u>
1	:	1,592	311		676		312		0		82
2	:	1,332	266		593		313		0		45
Holiday	:										
Sunday	:										
Holiday	:										
6	:	1,557	159		766		272		0		159
7	:	1,144	207		419		294		0		102
8	:	1,857	206		762		453		0		162
9	:	1,447	242		548		284		0		147
Holiday	:										
Sunday	:										
12	:	968	145		371		230		0		134
13	:	1,440	371		501		292		0		102
14	:	1,456	430		558		295		0		76
15	:	663			358		153		0		79
16	:	977			454		266		0		70
Holiday	:										
Sunday	:										
19	:	1,564			828		387		0		175
20	:	603			336		129		0		61
21	:	404			234		78		0		40
22	:	886			407		212		0		96
23	:	725			291		173		0		125
Holiday	:										
Sunday	:										
26	:	699			282		219		0		88
27	:	781			363		216		0		69
28	:	728			295		213		0		125
29	:	911			274		239		0		206
30	:	1,222			453		318		0		183
Holiday	:										
Total	:										
July 1948	:	22,956	2,337		9,769		5,348		0		2,326
June 1948	:	33,357	10,555		10,987		6,329		0		2,375
July 1947	:	48,359	2,094		16,980		14,149		0		7,018



Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
July 1948 -- Continued

Date	Future						Other Futures
	1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Jan.		
1948	100	100	100	100	100		100
July	bales	bales	bales	bales	bales		bales
1	140	71	0	0			0
2	92	10	13	0			0
Holiday							
Sunday							
Holiday							
6	168	28	5	0			0
7	96	20	6	0			0
8	156	82	36	0			0
9	168	43	15	0			0
Holiday							
Sunday							
12	72	12	4	0			0
13	115	52	7	0			0
14	91	5	1	0			0
15	50	21	2	0	0		0
16	128	53	6	0	0		0
Holiday							
Sunday							
19	107	46	21	0	0		0
20	41	35	1	0	0		0
21	33	19	0	0	0		0
22	118	50	3	0	0		0
23	76	57	3	0	0		0
Holiday							
Sunday							
26	50	57	3	0	0		0
27	61	62	10	0	0		0
28	36	53	6	0	0		0
29	109	60	23	0	0		0
30	159	109	0	0	0		0
Holiday							
Total							
July 1948	2,066	945	165	0	0		0
June 1948	2,083	836	192	0	0		0
July 1947	5,133	2,460	464	61	0		0

Table 3. - Cotton: Open contracts reported by clearing members  
New York Cotton Exchange,  
July 1948

Date	1/ All Futures	Future					
		1948	1948	1948	1949	1949	
		1/ July	Oct.	Dec.	Jan.	Mar.	
1948	100	100	100	100	100	100	
July	bales	bales	bales	bales	bales	bales	bales
1	14,095	1,818	4,330	3,862	0	2,072	
2	14,049	1,646	4,330	3,927	0	2,094	
Holiday							
Sunday							
Holiday							
6	14,096	1,560	4,325	3,970	0	2,162	
7	14,017	1,424	4,322	4,014	0	2,159	
8	14,155	1,309	4,424	4,048	0	2,175	
9	14,120	1,131	4,377	4,088	0	2,239	
Holiday							
Sunday							
12	14,050	998	4,339	4,087	0	2,297	
13	13,725	587	4,378	4,099	0	2,294	
14	13,229	0	4,415	4,143	0	2,299	
15	13,273		4,408	4,147	0	2,324	
16	13,330		4,400	4,156	0	2,335	
Holiday							
Sunday							
19	13,405		4,325	4,179	0	2,435	
20	13,355		4,284	4,179	0	2,435	
21	13,350		4,263	4,175	0	2,441	
22	13,424		4,272	4,209	0	2,478	
23	13,501		4,282	4,228	0	2,514	
Holiday							
Sunday							
26	13,581		4,277	4,276	0	2,534	
27	13,639		4,242	4,287	0	2,565	
28	13,758		4,268	4,331	0	2,601	
29	13,814		4,252	4,322	0	2,640	
30	13,912		4,224	4,341	0	2,709	
Holiday							

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
July 1948 -- Continued

Date	Future						
	1949	1949	1949	1949	1950	Other	
	May	July	Oct.	Dec.	Jan.	Futures	
1948	100	100	100	100	100	100	
July	bales	bales	bales	bales	bales	bales	
1	1,374	465	174	0		0	
2	1,396	472	184	0		0	
Holiday							
Sunday							
Holiday							
6	1,416	475	188	0		0	
7	1,431	477	190	0		0	
8	1,503	500	196	0		0	
9	1,564	521	200	0		0	
Holiday							
Sunday							
12	1,600	525	204	0		0	
13	1,621	542	204	0		0	
14	1,625	543	204	0		0	
15	1,648	540	206	0	0	0	
16	1,675	555	209	0	0	0	
Holiday							
Sunday							
19	1,697	556	213	0	0	0	
20	1,689	556	212	0	0	0	
21	1,699	560	212	0	0	0	
22	1,707	546	212	0	0	0	
23	1,704	564	209	0	0	0	
Holiday							
Sunday							
26	1,698	587	209	0	0	0	
27	1,728	609	208	0	0	0	
28	1,724	627	207	0	0	0	
29	1,736	664	220	0	0	0	
30	1,723	695	220	0	0	0	
Holiday							

Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
July 1948

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948						
July	cents	cents	cents	cents	cents	cents
1	35.38	35.16	35.37-38	32.65	32.45	32.63-65
2	35.34	35.05	35.24	32.59	32.35	32.49-51
Holiday						
Sunday						
Holiday						
6	35.12	34.90	34.90	32.40	32.22	32.34-35
7	35.09	34.81	35.00	32.44	32.27	32.36-39
8	35.25	34.83	34.83	32.62	32.20	32.28
9	34.78	34.52	34.68	32.27	32.08	32.21
Holiday						
Sunday						
12	34.68	34.51	34.62-63	32.29	32.09	32.23
13	34.90	34.61	34.85-88	32.37	32.23	32.35-37
14	34.91	34.68	34.87	32.45	32.26	32.42
15				32.41	32.15	32.18-19
16				32.24	32.08	32.17-18
Holiday						
Sunday						
19				32.23	31.95	32.20-23
20				32.24	32.09	32.12
21				32.18	32.09	32.09-10
22				32.31	32.08	32.30-31
23				32.38	32.25	32.25-29
Holiday						
Sunday						
26				32.27	32.10	32.10-11
27				32.23	32.05	32.22-23
28				32.26	32.10	32.10
29				32.19	32.10	32.10-11
30				32.11	31.97	32.07-09
Holiday						

Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
July 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948						
July	cents	cents	cents	cents	cents	cents
1	32.39	32.22	32.39	32.24	32.06	32.24
2	32.33	32.13	32.28	32.18	32.01	32.14
Holiday						
Sunday						
Holiday						
6	32.21	32.03	32.10	32.09	31.93	31.97
7	32.20	32.02	32.14	32.11	31.93	32.07
8	32.42	32.00	32.04-07	32.35	31.97	32.04
9	32.07	31.91	32.04-05	32.03	31.90	32.01n
Holiday						
Sunday						
12	32.10	31.90	32.07	32.05	31.91	32.01
13	32.22	32.04	32.20	32.17	31.97	32.16-17
14	32.32	32.14	32.31	32.27	32.08	32.26
15	32.29	32.03	32.06	32.25	32.00	32.03-05
16	32.17	32.00	32.11	32.13	31.98	32.08
Holiday						
Sunday						
19	32.17	31.93	32.16-17	32.10	31.85	32.05
20	32.20	32.05	32.06	32.10	31.97	31.97
21	32.14	32.04	32.05	32.03	31.99	31.96n
22	32.24	32.05	32.24	32.15	31.97	32.15
23	32.30	32.15	32.20	32.20	32.10	32.13-14
Holiday						
Sunday						
26	32.21	32.05	32.06	32.15	31.98	32.00
27	32.15	32.00	32.15	32.11	31.95	32.10
28	32.22	32.07	32.07	32.16	32.02	32.03
29	32.17	32.07	32.07-08	32.15	32.04	32.07
30	32.09	31.99	32.03	32.06	31.97	32.02
Holiday						



Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
July 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.07	31.91	32.03-06	31.59	31.47	31.63n
2	32.03	31.85	32.00n	31.62	31.55	31.58n
Holiday						
Sunday						
Holiday						
6	31.97	31.80	31.81-82	31.50	31.41	31.40n
7	32.00	31.81	31.93	31.57	31.43	31.52
8	32.28	31.87	31.90	31.64	31.41	31.47
9	31.94	31.78	31.88	31.49	31.37	31.42n
Holiday						
Sunday						
12	31.91	31.84	31.86n	31.40	31.35	31.39n
13	32.05	31.86	32.04	31.53	31.44	31.56n
14	32.16	31.95	32.14n	31.57	31.47	31.60n
15	32.10	31.92	31.91n	31.59	31.43	31.40n
16	32.00	31.84	31.98	31.49	31.35	31.46-49
Holiday						
Sunday						
19	32.01	31.75	31.97	31.58	31.30	31.50
20	31.96	31.85	31.85-86	31.50	31.43	31.38n
21	31.91	31.84	31.84	31.45	31.40	31.37n
22	32.04	31.84	32.04n	31.55	31.44	31.54n
23	32.05	31.98	31.98-32.00	31.59	31.49	31.53n
Holiday						
Sunday						
26	32.00	31.90	31.87n	31.56	31.37	31.37-40
27	32.00	31.81	32.00	31.56	31.35	31.56
28	32.05	31.92	31.92	31.61	31.50	31.47n
29	32.03	31.96	31.97	31.58	31.47	31.52n
30	31.96	31.85	31.88	31.49	31.35	31.42n
Holiday						

Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
July 1948 -- Continued

Date	1949 October Future		
	High	Low	Closing
1948			
July	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	-----	-----	29.65n
2	29.61	29.50	29.60n
Holiday			
Sunday			
Holiday			
6	29.50	29.46	29.40n
7	29.47	29.45	29.56n
8	29.63	29.50	29.47n
9	29.49	29.36	29.49n
Holiday			
Sunday			
12	29.47	29.38	29.38-40
13	29.57	29.54	29.63n
14	29.56	29.56	29.65n
15	29.58	29.53	29.47n
16	29.53	29.45	29.53n
Holiday			
Sunday			
19	29.67	29.49	29.67
20	29.47	29.47	29.47
21	-----	-----	29.47n
22	29.57	29.57	29.69n
23	29.75	29.68	29.65n
Holiday			
Sunday			
26	29.66	29.60	29.55n
27	29.64	29.62	29.62
28	29.62	29.60	29.57n
29	29.65	29.59	29.58n
30	-----	-----	29.52n
Holiday			





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New Orleans Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	1944-45	Average	1945-46	1946-47	1947-48	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0
March	67,428	118,038.0	258,868.5	294,114.5	11,135.5	7,295.0	8,667.5
April	75,682	144,025.0	297,059.0	347,361.0	12,403.5	6,849.5	7,652.5
May	83,180	161,300.5	324,951.0	387,126.0	11,993.0	6,478.5	7,259.0
June	92,914	182,131.0	352,362.5	412,165.5	11,486.5	5,592.0	6,437.0
July	102,819	222,558.0	385,894.5	427,626.5	11,437.0	5,322.0	5,955.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
July 1948

		:	:	Future							
Date	:	All	:								
	:	Futures	:	1948	:	1948	:	1948	:	1949	:
	:		:	July	:	Oct.	:	Dec.	:	Mar.	:
1948	:	100	:	100	:	100	:	100	:	100	:
July	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:
1	:	1050	:	210	:	539.5	:	152.5	:	27	:
2	:	1043.5	:	134	:	590	:	147.5	:	56	:
Holiday	:		:		:		:		:		:
Sunday	:		:		:		:		:		:
Holiday	:		:		:		:		:		:
6	:	974.5	:	130	:	496.5	:	131	:	61	:
7	:	799.5	:	132.5	:	480	:	115.5	:	33.5	:
8	:	1590	:	190.5	:	954	:	241.5	:	59	:
9	:	1216.5	:	209.5	:	645	:	155	:	65.5	:
Holiday	:		:		:		:		:		:
Sunday	:		:		:		:		:		:
12	:	638	:	135	:	302.5	:	93	:	46	:
13	:	744.5	:	186.5	:	371.5	:	106	:	30	:
14	:	1155	:	246	:	629	:	157	:	45	:
15	:	584.5	:		:	353	:	125.5	:	29	:
16	:	910.5	:		:	510.5	:	200.5	:	97	:
Holiday	:		:		:		:		:		:
Sunday	:		:		:		:		:		:
19	:	344.5	:		:	573	:	160	:	52.5	:
20	:	403.5	:		:	275	:	68.5	:	22	:
21	:	272	:		:	199	:	59	:	2	:
22	:	527.5	:		:	356.5	:	134	:	3.5	:
23	:	567	:		:	408.5	:	103.5	:	32.5	:
Holiday	:		:		:		:		:		:
Sunday	:		:		:		:		:		:
26	:	355.5	:		:	229.5	:	106.5	:	12.5	:
27	:	457	:		:	317.5	:	100.5	:	9	:
28	:	293	:		:	203.5	:	65.5	:	14	:
29	:	356	:		:	210	:	61.5	:	49	:
30	:	665.5	:		:	355	:	130	:	33	:
Holiday	:		:		:		:		:		:
Total	:		:		:		:		:		:
July 1948:	:	15,461.0	:	1,674.0	:	9,062.0	:	2,622.0	:	359.0	:
June 1948:	:	25,039.5	:	9,369.0	:	10,357.5	:	2,514.0	:	635.0	:
July 1947:	:	33,532.5	:	648.5	:	15,537.0	:	9,924.5	:	2,526.5	:

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
July 1948 -- Continued

Date	Future					Other Futures
	1949	1949	1949	1949		
	May	July	Oct.	Dec.		
1943	100	100	100	100		100
July	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	43.5	24.5	11	0		0
2	38.5	20.5	7	0		0
Holiday						
Sunday						
Holiday						
6	32	63	11	0		0
7	36	1	1	0		0
8	110.5	32.5	2	0		0
9	76.5	45	0	0		0
Holiday						
Sunday						
12	54.5	7	0	0		0
13	35.5	6	9	0		0
14	54.5	22	1.5	0		0
15	57.5	18.5	1	0		0
16	34	10.5	0	0		0
Holiday						
Sunday						
19	36.5	10	7.5	0		0
20	22.5	14.5	1	0		0
21	9	3	0	0		0
22	25	2	1.5	0		0
23	18.5	2	2	0		0
Holiday						
Sunday						
26	5.5	1	.5	0		0
27	10.5	10.5	1	0		0
28	7	7	1	0		0
29	13.5	10	4	0		0
30	53.5	31	0	0		0
Holiday						
Total						
July 1943	824.5	357.5	62.0	0		0
June 1943	967.5	528.0	117.5	1.0		0
July 1947	3,793.0	963.5	115.5	24.0		0

Table 7. - Cotton; Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
July 1948

Date	:	:1/ All Futures	:	Future						
				1948	:	1948	:	1948	:	1949
				:1/ July	:	Oct.	:	Dec.	:	Mar.
1948	:	100	:	100	:	100	:	100	:	100
July	:	bales	:	bales	:	bales	:	bales	:	bales
1	:	6,356.5	:	802	:	2,171.5	:	1,410	:	776.5
2	:	6,337.0	:	775.0	:	2,151	:	1,400.5	:	798
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
6	:	6,304.0	:	706.0	:	2,170.5	:	1,374.5	:	804.5
7	:	6,279.5	:	637.5	:	2,219.5	:	1,366	:	793
8	:	6,323.5	:	601	:	2,241	:	1,363	:	804
9	:	6,269.5	:	513	:	2,219	:	1,361.5	:	829
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
12	:	6,229.5	:	445	:	2,196.5	:	1,366.5	:	833.5
13	:	6,158	:	330	:	2,211.5	:	1,364	:	841.5
14	:	5,864.5	:	0	:	2,189.5	:	1,392.5	:	862.5
15	:	5,883.5	:		:	2,172	:	1,376	:	880.5
16	:	5,918.0	:		:	2,191	:	1,349.5	:	918
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
19	:	5,925.0	:		:	2,208	:	1,348.5	:	902.5
20	:	5,935.5	:		:	2,213	:	1,348.5	:	912.5
21	:	5,928.5	:		:	2,199.5	:	1,350	:	912.5
22	:	5,966.5	:		:	2,211.5	:	1,368	:	914.5
23	:	5,948	:		:	2,176	:	1,381	:	925.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
26	:	5,929.5	:		:	2,166.5	:	1,373	:	925.5
27	:	5,891.5	:		:	2,138.5	:	1,360	:	932.5
28	:	5,895	:		:	2,130	:	1,368	:	933.5
29	:	5,874.5	:		:	2,101.5	:	1,366.5	:	933.5
30	:	5,955.5	:		:	2,111	:	1,391	:	958
Holiday	:		:		:		:		:	

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
July 1948 -- Continued

	:	Future								
Date	:	1949	:	1949	:	1949	:	Other		
	:	May	:	July	:	Oct.	:	Dec.	:	Futures
1948	:	100	:	100	:	100	:	100	:	100
July	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	843.5	:	233.5	:	118.5	:	1	:	0
2	:	846	:	243	:	122.5	:	1	:	0
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
6	:	862	:	255	:	130.5	:	1	:	0
7	:	878	:	255	:	129.5	:	1	:	0
8	:	916.5	:	267.5	:	129.5	:	1	:	0
9	:	935	:	281.5	:	129.5	:	1	:	0
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
12	:	974	:	283.5	:	129.5	:	1	:	0
13	:	1,001	:	283.5	:	125.5	:	1	:	0
14	:	1,022.5	:	269.5	:	127	:	1	:	0
15	:	1,052.5	:	274.5	:	127	:	1	:	0
16	:	1,056	:	275.5	:	127	:	1	:	0
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
19	:	1,060.5	:	281.5	:	123	:	1	:	0
20	:	1,051	:	285.5	:	124	:	1	:	0
21	:	1,054	:	287.5	:	124	:	1	:	0
22	:	1,059.5	:	287.5	:	124.5	:	1	:	0
23	:	1,053.5	:	288.5	:	122.5	:	1	:	0
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
26	:	1,052.5	:	288.5	:	122.5	:	1	:	0
27	:	1,047	:	291	:	121.5	:	1	:	0
28	:	1,046	:	295	:	121.5	:	1	:	0
29	:	1,049.5	:	299	:	123.5	:	1	:	0
30	:	1,051	:	320	:	123.5	:	1	:	0
Holiday	:		:		:		:		:	



Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
July 1948

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	35.22	35.01	35.21	32.62	32.43	32.61-62
2	35.25	34.94	35.19-25	32.56	32.30	32.43-46
Holiday						
Sunday						
Holiday						
6	35.10	34.92	35.04-05	32.37	32.20	32.30-31
7	35.05	34.90	34.98	32.40	32.23	32.37-38
8	35.14	34.80	34.85	32.58	32.18	32.20-21
9	34.75	34.52	34.69-74	32.24	32.06	32.20-23
Holiday						
Sunday						
12	34.75	34.52	34.67-68	32.24	32.13	32.17-19
13	34.89	34.58	34.87-89	32.33	32.18	32.33
14	34.92	33.00	33.00	32.43	32.23	32.39-41
15				32.42	32.10	32.10-11
16				32.20	32.02	32.17-18
Holiday						
Sunday						
19				32.17	31.94	32.14-15
20				32.21	32.06	32.09-12
21				32.16	32.05	32.05
22				32.30	32.06	32.26-29
23				32.35	32.23	32.25-26
Holiday						
Sunday						
26				32.22	32.09	32.09-11
27				32.19	32.00	32.15-17
28				32.23	32.07	32.10-11
29				32.16	32.06	32.08-09
30				32.10	31.91	32.00-01
Holiday						

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
July 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948						
July	cents	cents	cents	cents	cents	cents
1	32.36	32.17	32.36	32.18	32.02	32.18
2	32.30	32.08	32.22-25	32.15	32.00	32.10b-12a
Holiday						
Sunday						
Holiday						
6	32.18	32.02	32.09	32.01	31.92	31.96b-98a
7	32.19	32.04	32.12	32.10	31.94	32.01
8	32.37	32.00	32.00-01	32.27	31.97	31.97
9	32.05	31.88	32.01	32.02	31.88	31.98b-32.00a
Holiday						
Sunday						
12	32.06	31.98	32.02-03	32.03	31.95	31.99b-32.00a
13	32.21	32.03	32.21	32.15	32.00	32.14b-16a
14	32.31	32.10	32.25-28	32.26	32.11	32.25b-27a
15	32.28	32.01	32.01	32.21	32.00	32.00
16	32.13	31.97	32.09-10	32.12	31.98	32.11
Holiday						
Sunday						
19	32.15	31.92	32.12	32.09	31.86	32.03b-05a
20	32.18	32.04	32.04	32.08	32.02	31.96b-98a
21	32.12	32.02	32.02	31.98	31.98	31.94b-96a
22	32.23	32.05	32.21	32.13	31.98	32.13b-15a
23	32.25	32.13	32.13-15	32.19	32.06	32.06
Holiday						
Sunday						
26	32.15	32.04	32.05	32.07	31.99	31.99
27	32.13	31.99	32.10	32.07	31.99	32.07
28	32.19	32.04	32.07	32.08	32.01	32.01
29	32.13	32.04	32.07	32.13	32.02	32.06b-07a
30	32.08	31.95	32.01	32.04	31.95	32.00
Holiday						

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
July 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.04	31.90	32.04	31.59	31.50	31.64b-70a
2	32.00	31.83	31.95	31.52	31.45	31.54b-56a
Holiday						
Sunday						
Holiday						
6	31.90	31.82	31.82	31.50	31.37	31.39b-41a
7	31.97	31.81	31.90	31.38	31.38	31.45b-46a
8	32.13	31.86	31.87	31.60	31.40	31.40
9	31.90	31.77	31.86b-87a	31.43	31.29	31.39b-40a
Holiday						
Sunday						
12	31.91	31.83	31.87	31.38	31.38	31.35b-37a
13	32.06	31.92	32.02	31.44	31.44	31.50b-52a
14	32.15	31.98	32.14	31.60	31.50	31.60b-62a
15	32.08	31.89	31.88b-89a	31.54	31.37	31.36b-38a
16	31.99	31.85	31.99	31.44	31.33	31.46b-49a
Holiday						
Sunday						
19	31.95	31.75	31.91b-93a	31.46	31.30	31.43b-45a
20	31.95	31.83	31.83	31.50	31.40	31.35b-36a
21	31.90	31.84	31.81b-82a	31.43	31.40	31.33b-35a
22	32.02	31.88	32.01	31.52	31.45	31.53b-55a
23	32.06	31.93	31.94	31.60	31.59	31.46b-47a
Holiday						
Sunday						
26	31.92	31.87	31.87	31.40	31.40	31.40
27	31.93	31.80	31.93	31.52	31.36	31.52
28	32.01	32.00	31.89b-91a	31.58	31.48	31.44b-46a
29	32.00	31.96	31.95b-96a	31.53	31.48	31.50b-51a
30	31.93	31.85	31.88b-90a	31.46	31.35	31.39b-42a
Holiday						



Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
July 1948 -- Continued

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1948						
July	cents	cents	cents	cents	cents	cents
1	29.53	29.50	29.62b-64a	-----	-----	29.48b
2	29.45	29.44	29.52b-54a	-----	-----	29.38b
Holiday						
Sunday						
Holiday						
6	29.45	29.42	29.39b-44a	-----	-----	29.25b
7	29.55	29.55	29.55b-58a	-----	-----	29.41b
8	29.61	29.61	29.40b-45a	-----	-----	29.26b
9	-----	-----	29.40b-45a	-----	-----	29.26b
Holiday						
Sunday						
12	-----	-----	29.45b-50a	-----	-----	29.31b
13	29.55	29.50	29.60b-65a	-----	-----	29.46b
14	29.71	29.71	29.72b-75a	-----	-----	29.58b-62a
15	29.57	29.57	29.44b-47a	-----	-----	29.30b-34a
16	-----	-----	29.54b-57a	-----	-----	29.40b-44a
Holiday						
Sunday						
19	29.68	29.58	29.54b-58a	-----	-----	29.40b-44a
20	29.65	29.65	29.46b-50a	-----	-----	29.32b-36a
21	-----	-----	29.44b-48a	-----	-----	29.30b-34a
22	29.64	29.64	29.66b-69a	-----	-----	29.52b-56a
23	29.69	29.69	29.64b-66a	-----	-----	29.50b-54a
Holiday						
Sunday						
26	-----	-----	29.54b-57a	-----	-----	29.40b-44a
27	29.50	29.50	29.56b-60a	-----	-----	29.42b-46a
28	29.63	29.63	29.54b-58a	-----	-----	29.40b-44a
29	29.64	29.61	29.60b-62a	-----	-----	29.46b-50a
30	-----	-----	29.49b-52a	-----	-----	29.35b-39a
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the Chicago Board of Trade,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	132	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,861.5	289.5	290.0	205.5
March	1,436	10,333.0	37,393.5	18,202.5	428.0	210.5	176.0
April	1,635	18,526.0	41,037.5	21,013.0	643.0	250.0	135.0
May	1,729	25,545.5	43,640.0	23,392.0	676.5	247.5	160.0
June	1,891	32,356.5	44,774.5	25,608.5	618.5	234.5	175.0
July	2,044	38,298.5	45,783.0	27,134.0	654.5	189.5	217.0

Table 10. - Grade and staple of cotton delivered in settlement of the  
1948 July future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	74	26	34	9	252	395
Strict middling	1,656	531	506	124	3,883	6,700
Middling	2,849	797	1,115	271	6,530	11,612
Strict low middling	2,170	858	1,540	663	7,545	12,776
Low middling	5,517	2,213	3,822	1,616	8,680	21,848
<u>Extra White</u>						
Good middling	0	0	0	4	119	123
Strict middling	0	0	0	0	828	828
Middling	0	0	0	0	3,934	3,934
Strict low middling	0	0	0	0	90	90
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	201	38	28	22	30	319
Strict middling	895	268	233	86	184	1,666
Middling	1	0	1	0	0	2
Total	13,363	4,731	7,279	2,795	32,125	60,293

Table 11. - Distribution of deliveries in settlement of the  
1948 July future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery Point	:	New York	New Orleans	
			: 100-bale contract	: 50-bale contract
	:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	:	8,300	6,261	634
Galveston	:	12,010	5,244	391
New Orleans	:	4,960	8,263	602
Mobile	:	298	0	0
New York	:	196	0	0
Savannah	:	0	0	0
Charleston	:	13,134	0	0
Norfolk	:	0	0	0
Total	:	38,898	19,768	1,627

Table 12. - Number of notices issued and number of times transferred  
in settlement of the 1948 July future, New York and New Orleans  
Cotton Exchanges

	:	:	New Orleans	
	:	New York	:	
	:		100-bale contract	50-bale contract
Number of notices issued	:	393	201	33
Number of times notices transferred	:	253	43	47





United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. J. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
\* Cotton Exchange, Inc.















